

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Uno Minda Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uno Minda Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of three partnership firms referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
  - i. The accompanying Statement of quarterly and year to date interim unaudited standalone financial results and other financial information includes the unaudited financial results and other financial information in respect of three partnership firms whose interim financial results and other financial information reflects the Company's share of net profit after tax of Rs. 16.19 crores and Rs. 45.04 crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The independent review reports of such auditors on interim unaudited financial results and other financial information of these partnership firms have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

- ii. The accompanying Statement of quarterly and year to date interim unaudited standalone financial results and other financial information includes interim unaudited financial results and other financial information in respect of two partnership firms whose interim financial results and financial information reflects the Company's share of net loss after tax of Rs Nil and Rs. Nil for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement based on their interim financial results and other financial information which have not been reviewed by any auditor.

These unaudited financial results and other financial information of these partnership firms have been approved and furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms is solely based on such interim unaudited financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of these matters.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 26094421TLECFD3972

Place: Gurugram

Date: February 05, 2026



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	3,746.62	3,631.53	3,136.22	10,768.68	9,082.43	12,455.66
(b) Other income (refer note 15)	15.32	148.45	22.04	233.49	213.94	227.83
<b>Total income</b>	<b>3,761.94</b>	<b>3,779.98</b>	<b>3,158.26</b>	<b>11,002.17</b>	<b>9,296.37</b>	<b>12,683.49</b>
<b>2 Expenses</b>						
(a) Cost of raw materials and components consumed	2,375.72	2,142.70	2,028.40	6,583.23	5,655.32	7,593.40
(b) Purchase of traded goods	207.44	193.05	177.10	555.88	502.77	680.84
(c) Change in inventories of finished goods, traded goods and work-in-progress	(107.22)	46.91	(93.91)	(105.31)	(106.55)	(14.69)
(d) Employee benefits expense	438.99	421.52	353.89	1,277.43	1,037.74	1,423.61
(e) Finance costs	38.49	33.93	38.46	106.63	100.08	128.91
(f) Depreciation and amortisation expense	130.19	125.27	112.45	372.08	322.06	440.98
(g) Other expenses	446.48	415.80	368.53	1,238.79	1,059.25	1,472.66
<b>Total expenses</b>	<b>3,530.09</b>	<b>3,379.18</b>	<b>2,984.92</b>	<b>10,028.73</b>	<b>8,570.67</b>	<b>11,725.71</b>
<b>3 Profit before exceptional items and taxes (1-2)</b>	<b>231.85</b>	<b>400.80</b>	<b>173.34</b>	<b>973.44</b>	<b>725.70</b>	<b>957.78</b>
<b>4 Exceptional items (refer note 10 and 16)</b>	<b>(35.18)</b>	<b>-</b>	<b>-</b>	<b>(35.18)</b>	<b>-</b>	<b>-</b>
<b>5 Profit before taxes (3+4)</b>	<b>196.67</b>	<b>400.80</b>	<b>173.34</b>	<b>938.26</b>	<b>725.70</b>	<b>957.78</b>
<b>6 Income tax expense</b>						
a) Current tax	43.84	64.15	21.98	176.59	130.77	188.19
b) Deferred tax credit	(3.37)	(1.89)	(5.90)	(6.93)	(22.20)	(26.67)
<b>Total tax expense</b>	<b>40.47</b>	<b>62.26</b>	<b>16.08</b>	<b>169.66</b>	<b>108.57</b>	<b>161.52</b>
<b>7 Net profit for the periods/ year (5-6)</b>	<b>156.20</b>	<b>338.54</b>	<b>157.26</b>	<b>768.60</b>	<b>617.13</b>	<b>796.26</b>
<b>8 Other comprehensive income for the periods/ year</b>						
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods/ years:						
(i) Remeasurement gain/(loss) on defined benefit obligation	3.77	(2.52)	(0.84)	1.00	(11.01)	(8.31)
(ii) Fair value change of equity instrument valued through other comprehensive income	(6.91)	(6.66)	(13.76)	(7.02)	(38.33)	(95.84)
(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods/ years	0.04	1.58	1.97	0.75	8.04	15.80
(b) Other comprehensive income that will be reclassified to profit or loss in subsequent periods/ years:						
(i) Exchange differences on translating the financial statements of foreign operations	0.42	1.56	-	1.38	-	(0.16)
(ii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods/ years	-	-	-	-	-	-
<b>Other comprehensive income/ (loss), net of tax</b>	<b>(2.68)</b>	<b>(6.04)</b>	<b>(12.63)</b>	<b>(3.89)</b>	<b>(41.30)</b>	<b>(88.51)</b>
<b>9 Total comprehensive income for the periods/ year, net of tax (7+8)</b>	<b>153.52</b>	<b>332.50</b>	<b>144.63</b>	<b>764.71</b>	<b>575.83</b>	<b>707.75</b>
<b>10 Paid up equity share capital (Face value of Rs. 2 per share)</b>						<b>114.83</b>
<b>11 Other equity (excluding revaluation reserve shown in Balance sheet)</b>						<b>4,691.01</b>
<b>12 Earnings per share (Face value of Rs. 2 each) (not annualised except for the year ended)</b>						
a) Basic EPS (in Rs.)	2.71	5.88	2.74	13.35	10.74	13.86
b) Diluted EPS (in Rs.)	2.70	5.87	2.73	13.33	10.72	13.83



S.R. Batlibol & Co. LLP, New Delhi  
 for Identification



**Notes on unaudited standalone financial results for the quarter and nine months ended December 31, 2025:**

- 1 These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - 2 These unaudited standalone financial results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2026. These results have been subjected to limited review by the statutory auditors of the Company under regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified conclusion on above results.
  - 3 The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. The Company's activities fall within single primary operating segment and accordingly, disclosures as per Ind AS 108 - Operating Segments are not applicable on the Company.
  - 4 During the nine months ended December 31, 2025, the Company has allotted 26,05,771 equity shares upon exercise of stock options by ESOP holders under UNOMINDA Employee Stock Option Scheme 2019.
  - 5 During the quarter ended September 30, 2025, the Company had granted 15,66,400 stock options at a exercise price of Rs 950 per option under UNOMINDA Employee Stock Option Scheme 2025 subject to satisfying specified vesting criteria based on market condition and performance conditions. The same has been accounted for in accordance with Ind AS 102- "Share Based Payment".
  - 6 During the quarter ended June 30, 2025, the Company issued listed Commercial Papers (CPs) aggregating to Rs. 200.00 crores, as detailed below:
    - (i) Rs 100.00 crores issued on April 17, 2025, bearing interest rate of 6.63%, redeemable on July 16, 2025
    - (ii) Rs 100.00 crores issued on April 25, 2025, bearing interest rate of 6.60%, redeemable on July 23, 2025
 These Commercial Papers were listed on the National Stock Exchange of India Ltd. (NSE).
- During the quarter ended September 30, 2025, the Company issued unlisted Commercial Papers (CPs) aggregating to Rs. 200 crores, as detailed below:
- (i) Rs 100.00 crores issued on July 14, 2025, bearing interest rate of 6.60%, redeemable on October 10, 2025
  - (ii) Rs 100.00 crores issued on July 23, 2025, bearing interest rate of 6.63%, redeemable on October 16, 2025
- During the quarter ended December 31, 2025, the Company issued unlisted Commercial Papers (CPs) aggregating to Rs. 300 crores, as detailed below:
- (i) Rs 100.00 crores issued on October 16, 2025, bearing interest rate of 5.98%, redeemable on January 09, 2026
  - (ii) Rs 100.00 crores issued on October 31, 2025, bearing interest rate of 6.15%, redeemable on December 16, 2025
  - (iii) Rs 100.00 crores issued on December 24, 2025, bearing interest rate of 6.15% redeemable on February 10, 2026
- The Commercial Papers which were due for repayment have been redeemed on their respective due dates.
- 7 During the quarter ended September 30, 2025, the Company has issued unsecured, listed, rated, redeemable, non-cumulative, taxable and non-convertible debentures ("NCDs") aggregating up to Rs 200.00 crores comprising of 10,000 (Ten Thousand) unsecured, listed, rated, redeemable, non-cumulative, taxable and non-convertible debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.12% Uno Minda Series I Debentures amounting to Rs 100.00 crores (redeemable after 1 year and 2 months from the date of allotment) and 10,000 (Ten Thousand) unsecured, listed, rated, redeemable, non-cumulative, taxable and non-convertible debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.11% Uno Minda Series II Debentures amounting to Rs 100.00 crores (redeemable after 1 year and 3 months from the date of allotment) on Private Placement basis to the identified investors. The said NCDs have been listed on BSE Limited on August 21, 2025.
  - 8 During the previous year, the Board of Directors at its meeting dated February 14, 2025 had approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda EV Systems Private Limited" ("UMEVS") from FRIWO Geratebau GmbH ("FRIWO GmbH") along with acquisition of IP rights and E-drive business assets in Germany through subsidiary company namely UMEVS from FRIWO GmbH and E-drive business assets in Vietnam through subsidiary company namely Minda Industries Vietnam Co. Ltd. (MIVCL) from "Friwo Vietnam Co. Ltd" ("Friwo Vietnam"), the group company of FRIWO GmbH. During the quarter ended June 30, 2025, the Company had paid the consideration of Rs 141.28 crores for acquisition of equity shares in UMEVS and respective subsidiary companies have completed the acquisition of E-drive business assets amounting to Rs 58.01 crores. The management has allocated the consideration paid based on preliminary valuation and does not expect any significant adjustments to these standalone financial results.
  - 9 During the quarter ended June 30, 2025, the Company has made investment of Rs 20.00 crores in fully paid up mandatory redeemable preference shares in its wholly owned subsidiary company namely "Uno Minda EV Systems Private Limited" ("UMEVS") which are redeemable on May 28, 2026. Further, during the quarter ended December 31, 2025, the Company has made additional investment of Rs 35.00 crores in fully paid up Equity shares of UMEVS.
  - 10 The Board of directors at its meeting dated December 01, 2025, have approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda Buehler Motor Private Limited" ("UMBM") from "Buehler Motor GmbH" ("Buehler") for consideration of Rs. 0.11 crores. The said transaction has been completed on December 15, 2025 and UMBM has become a wholly owned subsidiary of the Company. Subsequently, the Company has assessed the recoverable value of existing equity stake, resulting in provision for impairment amounting to Rs 11.76 crores and has been disclosed as "Exceptional items" in these standalone financial results for the quarter and nine months ended December 31, 2025. Further, the existing Joint Venture agreement between the Company and Buehler stands terminated and separate amended and restated Technical License Agreement (TLA) has been entered into. Subsequent to the current quarter, name of the UMBM has been changed to Uno Minda Mobility Solutions Private Limited.
  - 11 The Board of Directors of the Company at its meeting held on November 12, 2024, had approved the acquisition of two-wheeler seat manufacturing business of "Sundaram Auto Components Limited" ("SACL") at its Nalagarh unit on slump sale basis pursuant to the Business Transfer Agreement for the consideration of Rs 15.49 crores. The Company has accounted the said transaction as a business combination as per Ind-AS 103 "Business Combination".
  - 12 During the quarter ended June 30, 2025, the Company has approved the acquisition of 8,50,000 Equity Shares, representing 50.00% of equity share capital, in joint venture namely "Rinder Riduco S.A.S". Columbia from its wholly owned subsidiary company namely "Light & Systems Technical Centre, S.L. Spain" (LSTC), at a consideration of Rs. 14.95 crores (Euro 14,88,043). The transaction will be accounted upon completion of acquisition.
  - 13 During the quarter ended June 30, 2025, the Company has made the further investments of Rs 11.04 crores (Euro 11,00,000) in the equity shares of wholly owned subsidiary company namely "Global Mazinkert S.L"
  - 14 The Company has made investment in the equity shares of its wholly owned subsidiary namely "Uno Minda Auto Innovations Private Limited" amounting to Rs 26.94 crores during the quarter ended September 30, 2025 and Rs 40.00 crores during the quarter ended December 31, 2025.
  - 15 Other income includes dividend income as follows: quarter ended December 31, 2025 - Rs Nil; quarter ended September 30, 2025- Rs 115.55 crores; quarter ended December 31, 2024 - Rs Nil; nine months ended December 31, 2025 - Rs 164.09 crores; nine months ended December 31, 2024 - Rs 155.32 crores and year ended March 31, 2025 - Rs 155.32 crores.
  - 16 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on 'Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs 23.42 crores has been disclosed as "Exceptional items" in the standalone financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarification are issued/ rules are notified.
  - 17 The Board of Directors in its meeting held today has approved and declared an interim dividend of Rs 0.90 per equity share (face value of Rs 2 per share) for the financial year 2025-26.



**G R. Batliboi & Co. LLP, New Delhi**

**for Identification**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Debt-equity ratio (in times) [(Total borrowing including long term, short term and lease liabilities) / Total equity]	0.36	0.38	0.38	0.36	0.38	0.40
(b) Debt service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment) / (Interest payments, lease payments and principal repayments of long term borrowing)]	2.76	5.67	3.60	4.24	4.34	4.23
(c) Interest service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment) / Interest expense]	8.49	14.54	7.81	11.67	10.38	10.59
(d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
(e) Capital redemption reserve/ Debenture redemption reserve (Rs. in crores)	18.39	18.39	18.39	18.39	18.39	18.39
(f) Net worth (Rs. in crores)	5,618.92	5,447.10	4,708.48	5,618.92	4,708.48	4,805.84
(g) Net profit after tax (Rs. in crores)	156.20	338.54	157.26	768.60	617.13	796.26
(h) Earnings per share (Face value of Rs. 2 each) #						
(i) Basic EPS (in Rs.)	2.71	5.88	2.74	13.35	10.74	13.86
(ii) Diluted EPS (in Rs.)	2.70	5.87	2.73	13.33	10.72	13.83
(i) Current ratio (in times) (Current assets / Current liabilities)	1.10	1.32	1.20	1.10	1.20	1.20
(j) Long term debt to working capital (in times) [(Long term borrowings + current maturities of long term borrowings + non-current lease liabilities + current maturity of lease liabilities) / Working capital]	4.15	1.61	2.02	4.15	2.02	2.30
(k) Bad debts to account receivable ratio (in %) # [Bad debts/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	-	-	-	-	-	-
(l) Current liability ratio (in times) [Total current liability/ Total liabilities]	0.81	0.69	0.74	0.81	0.74	0.72
(m) Total debts to total assets (in times) [(Long term borrowing + short term borrowing + lease liabilities) / Total assets]	0.20	0.21	0.21	0.20	0.21	0.22
(n) Debtors turnover (in times) # [Revenue from operations/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	1.91	1.93	1.85	5.72	5.61	7.31
(o) Inventory turnover (in times) # [Revenue from operations / Average inventory {(Opening inventory + Closing inventory)/2}]	3.19	3.36	2.93	9.31	8.60	11.80
(p) Operating margin percent [(Profit before exceptional items and tax + depreciation and amortisation + finance costs other income) / Revenue from operations]	10.28%	11.33%	9.64%	11.32%	10.28%	10.44%
(q) Net profit margin percent [Net Profit / Revenue from operations]	4.17%	9.32%	5.01%	7.14%	6.79%	6.39%

# Not annualised except for the year ended March 31, 2025

For and on behalf of the Board of Uno Minda Limited  
CIN: L74899DL1992PLC050333(Nirmal K. Minda)  
Executive Chairman  
DIN: 00014942

Place: Gurugram, Haryana

S.R. Batliboi & Co. LLP, New Delhi  
for Identification